

# **EXHIBIT**

# **2**



## Telecommunications Instructions Authorization/Indemnification

Account Name

Account Number

Lazare Kaplan International Inc.

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I/We hereby authorize KBC Bank N.V., New York Branch ("Bank"), to accept and immediately act upon instructions given by Leon Tempelsman, Maurice Tempelsman, Robert Speisman, William Morcyto via telephone, telegram, telefacsimile, untested telex, electronic mail or any other means of telecommunications regarding my/our account, and/or any other accounts held in my/our name(s) at your Bank.

The Bank is hereby authorized to select security procedures for accepting instructions that are commercially reasonable for it, designate, remove and redesignate the persons employed by the Bank who are authorized to initiate, confirm, amend and/or cancel payment orders in connection with the Account. It is understood that all instructions are sent entirely at my/our own risk and I/we agree that the Bank shall not be liable for any mistake or omission which may happen in the transmission of the message, nor for any misunderstanding of instructions when received by the Bank or, provided the Bank has not acted with gross negligence, for the execution of any instructions given by an unauthorized person. In the case of telephone instructions, the Bank shall not be obliged to require any proof of identity and may, from time to time, record the conversations and ask for me or us to confirm the instruction in writing. In the case of telegram, telex or telefacsimile instructions, the name and/or number of the account appearing in the telegram, telex or telefacsimile will be considered by the Bank as sufficient proof of identity. Otherwise, the Bank cannot be held responsible for any duplicate execution which might result. I/We agree to fully indemnify the Bank against any claims, liabilities or losses which it may incur by reason of acting under this authority, and shall reimburse the Bank on demand for any such costs and expenses. In the event I/We fail to do so, the Bank is authorized to debit the Account(s) for any such expenses or costs.

Signed:

By:

William A. Telfo

Date:

December 20, 2000

By:

per Telfo

Date:

12/20/2000



New York Branch

## *Business Accounts*

(Corporate/Partnership Association/Trust/Escrow Agent)

### A. Required Forms

- Opening of Account Form
- Signature Cards (2)
- Corporate Resolutions or Partnership Agreement or Trust Agreement/Escrow Agreement
- Certificate of Incorporation and Articles of Incorporation, or By-Laws (depending on the legal form of your business, the appropriate documentation must accompany the Account Opening Form)
- Other W9

### B. Optional Forms

- Hold Mail Agreement
- Telecommunications Instructions Authorization/Indemnification
- Power of Attorney
- Other \_\_\_\_\_

## *Disclosures*

### A. Required Disclosure Information

- Regulation CC-Funds Availability
- Regulation DD (Truth in Savings)

03/08/01 14 FAX 2129565580

KBC

003



### FEE SCHEDULE FOR USD CLEARING ACCOUNT

• Management Fee: up to 50 transactions a month.....	\$100.00
up to 100 transactions a month.....	\$200.00
up to 500 transactions a month.....	\$400.00
• Wire transfer charge.....	\$25.00
• Check returned for insufficient funds.....	\$20.00
• Stop payment issued on check.....	\$20.00
• Certified check.....	\$20.00
• Collection of check (in addition to fee of issuing bank).....	\$50.00
• Collection of promissory note (in addition to fee of issuing bank).....	\$100.00

Everyday  
at 3 PM

eg. 1 day + 10% = one  
(normal ck = 1.5%)

03/08/01 1/03 FAX 2129565580

KBC

004



## ADDENDUM TO THE ACCOUNT AGREEMENT

### Availability of Transactions:

Funds from deposits in your account are available as follows:

- Wire transfers : same day
- Checks drawn on KBC New York : same day
- US Treasury checks that are payable to you: next day
- State and local checks that are payable to you: 2 days
- Cashier's, Certified and teller's checks that are payable to you : 2 days
- Federal Reserve Bank checks, Federal Home Loan checks and postal money orders if payable to you: 2 days
- All other checks if payable to you: 2 days



# Request for Taxpayer Identification Number and Certification

Form **W-9**  
(Rev. December 1996)  
Department of the Treasury  
Internal Revenue Service

Please print or type	Name (If a joint account or you changed your name, see Specific Instructions on page 2.) <b>Lazare Kaplan International Inc.</b>																																														
	Business name, if different from above. (See Specific Instructions on page 2.)																																														
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other																																														
	Address (number, street, and apt. or suite no.) <b>529 Fifth Avenue</b>																																														
	City, state, and ZIP code <b>New York NY 10017</b>																																														
Requester's name and address (optional)																																															
<b>Part I Taxpayer Identification Number (TIN)</b>		List account number(s) here (optional)																																													
<p>Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, if you are a resident alien OR a sole proprietor, see the instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see How To Get a TIN on page 2.</p> <p><b>Note:</b> If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.</p>																																															
<table border="1"> <tr> <td colspan="9">Social security number</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td colspan="9" style="text-align: center;">OR</td> </tr> <tr> <td colspan="9">Employer identification number</td> </tr> <tr> <td>1</td><td>3</td><td>2</td><td>7</td><td>2</td><td>8</td><td>6</td><td>9</td><td>0</td> </tr> </table>		Social security number																		OR									Employer identification number									1	3	2	7	2	8	6	9	0	<b>Part II</b> For Payees Exempt From Backup Withholding (See the instructions on page 2.)
Social security number																																															
OR																																															
Employer identification number																																															
1	3	2	7	2	8	6	9	0																																							

## Part III Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

**Certification Instructions.**—You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 2.)

Sign Here	Signature <b>Will A. Lazare</b>	Date <b>March 20, 2010</b>
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**Purpose of Form.**—A person who is required to file an information return with the IRS must get your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 to give your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are an exempt payee.

**Note:** If a requester gives you a form other than a W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**What Is Backup Withholding?**—Persons making certain payments to you must withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that may be subject to backup withholding

include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

If you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return, payments you receive will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

- You do not furnish your TIN to the requester, or
- The IRS tells the requester that you furnished an incorrect TIN, or
- The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
- You do not certify to the requester that you are not subject to backup withholding under 3 above (for reportable interest and dividend accounts opened after 1983 only), or

5. You do not certify your TIN when required. See the Part III instructions on page 2 for details.

Certain payees and payments are exempt from backup withholding. See the Part II instructions and the separate Instructions for the Requester of Form W-9.

## Penalties

**Failure To Furnish TIN.**—If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil Penalty for False Information With Respect to Withholding.**—If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.**—If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

**Name.**—If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

**Sole Proprietor.**—You must enter your individual name as shown on your social security card. You may enter your business, trade, or "doing business as" name on the business name line.

**Other Entities.**—Enter the business name as shown on required Federal tax documents. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or "doing business as" name on the business name line.

### Part I—Taxpayer Identification Number (TIN)

You must enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see **How To Get a TIN** below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, using your EIN may result in unnecessary notices to the requester.

**Note:** See the chart on this page for further clarification of name and TIN combinations.

**How To Get a TIN.**—If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5 from your local Social Security Administration office. Get Form W-7 to apply for an ITIN or Form SS-4 to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676).

If you do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester. Other payments are subject to backup withholding.

**Note:** Writing "Applied For" means that you have already applied for a TIN OR that you intend to apply for one soon.

### Part II—For Payees Exempt From Backup Withholding

Individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. For more information on exempt payees, see the Separate Instructions for the Requester of Form W-9.

If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "Exempt" in Part II, and sign and date the form.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester a completed Form W-8, Certificate of Foreign Status.

### Part III—Certification

For a joint account, only the person whose TIN is shown in Part I should sign (when required).

**1. Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts Considered Active During 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, Dividend, Broker, and Barter Exchange Accounts Opened After 1983 and Broker Accounts Considered Inactive During 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real Estate Transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other Payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

**5. Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, Cancellation of Debt, or IRA Contributions.** You must give your correct TIN, but you do not have to sign the certification.

### Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends,

and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN or:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>3</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>4</sup>
5. Sole proprietorship	The owner <sup>3</sup>
For this type of account:	Give name and EIN or:
6. Sole proprietorship	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your SSN or EIN (if you have one).

<sup>4</sup> List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.



## Signature Card

ACCOUNT NAME/TITLE

La Zare Kaplan International Inc.

ACCOUNT NUMBER

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Number of Signatures Required Two, Except for wires to La Zare Kaplan Inc. and La Zare Kaplan International Inc. Number of A/C's at Fleet & Leum. only need one

1. SIGNATURE <i>William H. Morito</i>	2. SIGNATURE <i>Leon Tempelsman</i>
NAME (TYPE OR PRINT) William, H. Morito	NAME (TYPE OR PRINT) Leon Tempelsman
3. SIGNATURE <i>Robert Speisman</i>	4. SIGNATURE <i>Maurice Tempelsman</i>
NAME (TYPE OR PRINT) Robert Speisman	NAME (TYPE OR PRINT) Maurice Tempelsman
POWER OF ATTORNEY ON FILE - SPECIMEN SIGNATURE (CHECKING ONLY) <i>Frank J. Magat</i>	
POWER OF ATTORNEY ON FILE - NAME & ADDRESS OF ATTORNEY FRANK J. MAGAT NOTARY PUBLIC, State of New York No. 4836665 Qualified in Suffolk County Commission Expires April 14, 2013	



## Signature Card

ACCOUNT NAME/TITLE

La Zare Kaplan International Inc.

ACCOUNT NUMBER

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Number of Signatures Required

Two, Except for wires to La Zare Kaplan Inc. and La Zare Kaplan International Inc. A/C's at Fleet and Leum. In which only one signature shall be necessary.

1. SIGNATURE <i>William H. Morito</i>	2. SIGNATURE <i>Leon Tempelsman</i>
NAME (TYPE OR PRINT) William, H. Morito	NAME (TYPE OR PRINT) Leon Tempelsman
3. SIGNATURE <i>Robert Speisman</i>	4. SIGNATURE <i>Maurice Tempelsman</i>
NAME (TYPE OR PRINT) Robert Speisman	NAME (TYPE OR PRINT) Maurice Tempelsman
POWER OF ATTORNEY ON FILE - SPECIMEN SIGNATURE (CHECKING ONLY) <i>Frank J. Magat</i>	
POWER OF ATTORNEY ON FILE - NAME & ADDRESS OF ATTORNEY FRANK J. MAGAT NOTARY PUBLIC, State of New York No. 4836665 Qualified in Suffolk County Commission Expires April 14, 2013	





THIS ACCOUNT IS NOT F.D.I.C. INSURED

## Account Opening Form

Account Name

Lazare Kaplan International Inc.

Account Number

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Number of Signatures Required:

2

Account Holders  
(Or Authorized Signatures)  
Print Clearly)

1. Maurice Tempelsman
2. Leon Tempelsman
3. Robert Speisman
4. William Moryto

Form of Ownership  
(Check One)

- ☐ Individual Account
 ☐ Association  
☐ Joint Tenants with right of Survivorship\*
 ☒ Corporation  
☐ Partnership

Permanent Address:

529 - Fifth Avenue

Street &amp; Apartment #

City, State, Zipcode

New York, N.Y. 10017

Mailing Address:

Phone: Home ( )

Street &amp; Apartment #

529 - Fifth Avenue

Business (212) 857-7672

City, State, Zipcode

New York, N.Y. 10017

Fax (212) 697-3197

\* During our lifetime, any of us may withdraw any balance that is in the account subject to the signature requirements above. After the death of one or more of us, the survivors(s) will notify the Bank immediately. Each one of us and all of us jointly and severally is responsible for any costs, including attorney's fees, that the Bank may incur with regard to my/our account. The Bank may endorse cheques for deposit to my/our account and may deposit or cash:

- (1) cheques payable to all of us, but endorsed by only one;
- (2) cheques payable to one of us and endorsed by another of us.

I/We, the undersigned, request KBC Bank N.V., New York Branch ("Bank") to open an account to be governed by the terms and conditions of the agreement attached hereto and made a part hereof, which I/WE HAVE READ and by which I/We agree to be bound (the "Agreement"). I/We shall maintain this account in compliance with Federal and State Laws and subject to the Bank's present and future regulations, rules, practices and the amount of fees charged for services as contained in the Bank's Schedule of Fees and the Bank's publications regarding same, as amended by the Bank from time to time, which are made available at the Bank.

Statements, notices, cheques and any other communications to me/us by the Bank may be forwarded to me/us by first-class regular mail to the above address or such different address as I/we designate at any time hereafter in writing to the Bank. In the event of any dispute or legal proceeding regarding this account, including but not limited to the collection of overdraft payments made by the Bank or on my/our behalf, I/we agree to reimburse the Bank for all reasonable costs and attorney's fees.

*For All Accounts*

The undersigned hereby declares (mark with a cross where appropriate):

☒ that the contracting partner is the beneficial owner of the assets deposited with the Bank.

☐ that the beneficial owner of the assets deposited with the Bank is:

Full Name (or firm):

Address/Domicile, Country

The undersigned undertakes to inform KBC Bank N.V., New York Branch immediately of any changes in the beneficial ownership of these assets.

Place and date

Signature

**FOR BANK USE ONLY**

BANK REFERENCE	DATE SENT/RETURNED	TYPE OF IDENTIFICATION		
VERIFIED BY	OPENED BY	1. DRIVER'S LICENSE NO. / PASSPORT NO. _____		
NAME _____	NAME _____	2. SECONDARY ID _____		
SIGNATURE _____	SIGNATURE _____	PHOTOCOPY PROVIDED <input type="checkbox"/> Yes <input type="checkbox"/> No	INITIAL DEPOSIT	AMOUNT
REFERRED BY	REVIEWED & APPROVED	CHEQUE BOOK REQUIRED <input type="checkbox"/> Yes <input type="checkbox"/> No		
	NAME _____			
	SIGNATURE _____			
TELECREDIT CHECK (OPTIONAL)		HOLD MAIL <input type="checkbox"/> Yes <input type="checkbox"/> No		
CODE NO.				
DATE CLOSED				
REASON				
TELECREDIT NOTIFIED <input type="checkbox"/> Yes <input type="checkbox"/> No				

*For Corporate and Partnership Accounts Only***INFORMATION ON SIGNATORIES**

<b>For Corporations</b>		Registered in State of: <u>Delaware</u>	Tax ID No. <u>13-2728690</u>
1. President	<u>Leon Tempelsman</u>		
2. Vice President	<u>William Moryto</u>		
3. Other Officers	<u>Maurice Tempelsman - Chairman, Robert Spezzano SR Vice Pres. sales</u>		
4. Date of Establishment	<u>1972</u>		
5. Line of Business	<u>Cutting, Polishing, Selling diamonds</u>		
6. Main Shareholders & %	<u>Publicly held Company - American Stock Exchange</u>		

<b>For Partnerships</b>		Registered in State of: _____	Tax ID No. _____
Type:	<input type="checkbox"/> General Partnership / General Partners <input type="checkbox"/> Limited Partnership / Limited Partners		
1.	_____		
2.	_____		
3. Date of Establishment	_____		
4. Line of Business	_____		

<b>For Trust/Escrow Accounts</b>		Registered in State of: _____	Tax ID No. _____
1. Trustee	_____		
2. Escrow Agent	_____		

**INFORMATION ON ACCOUNTS TO BE OPENED**

Please indicate the type of account to be opened ☒ checking ☐ time deposit ☐ collection account

Please indicate the type of transactions expected on account: (check all that apply)

☒ cash
 ☒ cheques
 ☒ domestic transfers
 ☒ USD
 ☒ international transfers
 ☒ foreign currencies

**BANK REFERENCE**

Please provide the Bank with a letter of reference from your local Banker containing the following information:

- name of company
- address
- date your account was opened
- types of account(s) held at the bank
- average balances held in account(s)
- general opinion on the existing banking relationship

By signing below, I/we acknowledge receipt of and agree to the Account Agreement and General Terms and Conditions.

I/we certify that all information provided on this form is true and correct.

1. <u>William H. Moryto</u> Authorized Signatory (Print)	<u>Leon Tempelsman</u> Signature
2. <u>William H. Moryto</u> Authorized Signatory (Print)	<u>Robert Spezzano</u> Signature
3. _____ Authorized Signatory (Print)	_____ Signature
4. _____ Authorized Signatory (Print)	_____ Signature



## Corporate Resolutions

I, Frederick P. Cummings, Jr. <sup>Assistant</sup> as Secretary of LAZARE KAPLAN INTERNATIONAL, INC.  
(Name of Corporate Secretary) (Name of Corporation)

a corporation duly organized and existing under the laws of Delaware (described herein as "this  
(State or Country)

Corporation"), hereby certify that the following is a true copy of resolutions duly adopted by the Board of Directors of this

Corporation at a meeting duly held, a quorum being present on May 31, 2001 that such resolutions are in  
(month, day, year Resolutions adopted)

conformity with the Certificate of Incorporation and By-Laws of this Corporation, neither of which requires or provides for any vote or consent of shareholders to authorize the adoption of such resolutions, or any of them, and that such resolutions are now in full force and effect:

Resolved, that KBC Bank N.V., New York Branch (the "Bank") is designated a depository of this Corporation and the officer(s) of this corporation acting as specified in these resolutions are hereby authorized to open a bank account or accounts from time to time in the Bank in the name of this Corporation with such title or titles as he or they may designate; and

Resolved, that the Bank is authorized to place to the credit of the account, or any of the accounts, of this Corporation, funds, drafts, cheques or other property by whomever delivered to the Bank for deposit for the account of this Corporation, endorsed with the name of this Corporation by rubber stamp, mechanical, manual or other signature (any such endorsement by whomever affixed shall be the endorsement of this Corporation), or otherwise endorsed, or unendorsed; and

Resolved, that the Bank is hereby directed to accept and/or pay and/or apply any draft, cheque, instrument or order for the payment of money, or any proceeds thereof, drawn on such account or accounts when signed as required by these resolutions, without limit as to amount, without inquiry, and without regard to the disposition of any such item or any proceeds thereof, and the Bank shall not be liable on connection therewith notwithstanding that such item may be payable to the order of a person whose signature appears thereon or any other officer(s), employee(s) or agent(s) of this Corporation, or such item or any proceeds thereof may be used or disposed of for the personal credit of account of any such person(s), officer(s), employee(s) or agent(s) with the Bank or otherwise or in payment of the individual obligation of any such person(s), officer(s), employee(s) or agent(s) to the Bank, even if the account or accounts shall not be in credit to the full amount of such item, cheque, draft, instrument or order; and

Resolved, that this Corporation may borrow and obtain credit from time to time from the Bank on any terms and that the officer(s) of this Corporation acting as specified in these resolutions is (are) authorized and shall have the right to represent and sign in the name and on behalf of this Corporation for all purposes including, but not limited to, borrowing money and obtaining credit on such terms as he (they) may deem to be advisable; granting a security interest in, and assigning, transferring, hypothecating, mortgaging, pledging, withdrawing, exchanging or substituting, property of every description held by or belonging to this Corporation; executing and delivering drafts, notes, agreements, trust receipts, instruments of guarantee or indemnity, instruments relating to the delivery, hypothecation, assignment, transfer, pledge or mortgage of any Corporation property of every description; subordinating and assigning any obligations and debts owed to this Corporation by another or others, and in connection therewith, executing and delivering instruments of subordination and assignment; endorsing, for discount or otherwise, negotiable or non-negotiable instruments held by this Corporation; and executing and delivering in form satisfactory to the Bank all instruments, documents, agreements and contracts required in connection with any such transaction, any liability of this Corporation of any sort or any matters contained in these resolutions; and

Resolved: that the officer(s) of this Corporation acting as specified in these resolutions is (are) authorized to request the Bank to purchase or sell for the account of this Corporation stocks, bonds and other securities; and

Resolved, that the Bank may act upon the authority of these resolutions and rely upon the certifications made hereon until receipt by it of a certification of superseding resolutions purporting to be signed by the Secretary of this Corporation and, until as actually received such certification, the Bank shall be and hereby is indemnified and saved harmless by this Corporation from any loss suffered or liability incurred by it (including consequential damages) in continuing to act pursuant to these resolutions, even though these resolutions may have been changed. In case of conflicting claims or disputes with respect to, or any uncertainty on the part of the Bank as to the validity of, any such certification of superseding resolutions, the Bank need not recognize or give effect thereto and may continue to act upon the authority of these resolutions unless fully indemnified to its satisfaction against all losses, liabilities, damages, costs and expenses arising therefrom. In addition, under such circumstances the Bank is authorized to refuse to disburse any funds from this Corporation's account(s), without any liability for items returned by reason of such refusal, until the Bank (1) is fully indemnified to the extent hereinabove set forth, (2) receives joint instructions from all of the persons claiming to be authorized to sign on behalf of this Corporation based upon the existing and any such disputed certification, or (3) is served with an order of a court of competent jurisdiction directing the Bank to act, or not to act, in accordance with such disputed certification; and the Bank shall also, at all times, be authorized but not required to bring an interpleader or similar action to determine the proper disposition of the funds in this Corporation's account(s). In case of any such dispute or uncertainty the Bank shall be entitled to be reimbursed for all costs and expenses incurred in connection therewith, including reasonable attorneys' fees and the costs and expenses of bringing any such legal action (and including, but not limited to, court costs) and shall have the right to deduct all of the same from the balance of such account(s); and